

2004 EQUITY DRIVE

The cooperative just completed another successful stock offering. A total of \$787,750.00 of \$2.30 shares were bought by 51 new and old members. There are now 528 members in your cooperative. Work is proceeding to complete our equity package. Discussions continue with interested senior debt lenders. Financial closing will not occur until this is complete.

Equity Drive	2003	\$12,819,750
New	2004	<u>787,750</u>
Total		\$13,607,500

DIRECTORS

Bryan Andrews	Dunn	556-2204
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Steve Bensend	Pierce	792-2669
Lee Carlson	Polk	248-3273
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Interim Project Coordinator:
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Western Wisconsin Renewable Energy Co-op
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GRAIN POWER

"We can replace 10 percent of our transportation fuels with ethanol 10 to 25 years before replacing a similar amount with hydrogen, with no new investment in redesigning cars or gas stations or energy delivery systems."
David Morris, Institute for Local Self Reliance

Western Wisconsin Renewable Energy Co-op

Our Energy is Cropping up Everywhere!

WESTERN WISCONSIN RENEWABLE ENERGY CO-OP

PROGRESS REPORT

Boyceville/Wheeler site selected as the best site. It is located north of State Highway 170, 2 miles east of Boyceville, 3 miles west of Wheeler.

Dunn County Board of Adjustment approves the Special Exception to the A 2 zoning with a 4 - 1 vote.

Dunn County Concerned Citizens appealed the decision. This puts it in the Dunn County Circuit Court. Judge Stewart has been assigned the case. We believe a strong record has been established supporting the Special Exception. We are filling a Motion to Intervene, which will respond to the charges raised by the appellants.

WWREC has contracted with several firms for consultation and services.

- Benham/ERG - prepare and obtain necessary state permits.
- * Air Pollution Control
- * Environmental Assessment/Environmental Impact Report
- * Wastewater Discharge Permit (WPDES)
- * Construction/Industrial Storm Water Discharge Permit (WPDES)
- * Phase I Environmental Site Assessment

All of these permits are interrelated and are in different stages of completion.

The Phase I Environmental Site assessment is complete and found no problems.

A six-inch test well was drilled to 300 feet. There is an ample supply of good water.

Twenty-three soil borings have been taken to determine the suitability of the site. Soil and ground water conditions are suitable for the support of the proposed structure.

The topographical survey and wetlands delineation is complete. Site grading plans are being developed.

The rail siding design is complete.

U. S. Energy Service is advising us on gas and electric contracts.

Announcing New Web-Site

www.wwrecethanol.com

FINANCIAL SUMMARY

Membership Dues	\$ 264,000.00
Seed Stock Drive	580,000.00
Grants Received	<u>\$136,777.00</u>
Total	\$ 980,777.00
Expenses	<u>683,850.00</u>
Balance	\$ 296,927.00
Equity Drive Committed	\$ 13,607,500.00

BOARD MEMBER PROFILE

Steven J. Benseid lives in Pierce County and represents the southwest corner of our membership area. Steve graduated from UW River Falls with a degree in agricultural engineering. He has worked in the seed business since then. First with the Jacques Seed Company as Field Trial manager and now he has a Precision Planter Service and is a sales representative for Pioneer Hi Bred International.

He has been a member of the Wisconsin Army National Guard since 1978 and currently is Commander, 1st Bn 128th Infantry (ASLT).

He understands the importance of being able to market you production at a profitable return and sees ethanol as an opportunity to develop a domestic market for corn.

ANNUAL MEETING

The first annual meeting of the Western Wisconsin Renewable Energy co-op (WWREC) was very well attended. One hundred fifty six (156) members plus spouses and guests were in attendance. President Paul Harrison gave a complete progress report and Ray Dreger, Secretary/Treasurer, reviewed the audited annual financials. There were a series of good questions, comments and suggestions offered.

To those who could make the meeting, thank you for taking the time. To those who could not make it we will bring you the highlights in this newsletter.